

THE CARING CENTER OF SLIDELL, INC.**Compilation of Financial Statements****JUNE 30, 2007**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to *the entity and other appropriate public officials*. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9/2/09

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Moyle & Associates, CPAs, LLC

1320 Lakewood Drive

Suite B

Slidell, La. 70458

985-649-1040, Fax 985-649-1133

jeff@moyleandassociates.com


To the Board of Directors of
The Caring Center of Slidell, Inc.

I have compiled the accompanying basic financial statements of the Caring Center of Slidell, Inc., as of and for the year ended June 30, 2007 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Caring Center of Slidell, Inc. We have not audited or reviewed the accompanying basic financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

We are not independent with respect to The Caring Center of Slidell, Inc.

Jeffrey D. Moyle, CPA
February 8, 2008

A handwritten signature in black ink, appearing to read 'JDM', is written over the printed name and date.

THE CARING CENTER OF SLIDELL, INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2007

| | <u>2007</u> |
|---|-----------------------------------|
| ASSETS | |
| CURRENT ASSETS | |
| Cash and cash equivalents | \$57,958.62 |
| Accounts receivable | <u>10,737.67</u> |
| Total current assets | 68,696.29 |
| Property and Equipment | 262,182.60 |
| Accumulated depreciation | <u>(91,810.65)</u> |
| Total fixed assets | 170,371.95 |
| Deferred expenses | 434.95 |
| Total assets | <u><u>\$239,503.19</u></u> |
| LIABILITIES | |
| CURRENT LIABILITIES | |
| Payroll liabilities | <u>828.28</u> |
| Total Current Liabilities | 828.28 |
| NET ASSETS | |
| Unrestricted | <u>238,674.91</u> |
| Total Net Assets | 238,674.91 |
| Total Liabilities and Net Assets | <u><u>239,503.19</u></u> |

THE CARING CENTER OF SLIDELL, INC.
STATEMENT OF ACTIVITIES
Year Ended June 30, 2007

| | <u>2007</u> |
|--|-----------------------------|
| UNRESTRICTED NET ASSETS | |
| Support | |
| Grants | \$ 56,406.53 |
| Contributions | <u>11,609.00</u> |
| | \$ 68,015.53 |
| Expenses | |
| Program Services | 107,532.99 |
| Supporting Services | 9,161.49 |
| | <u>116,694.48</u> |
| Increase(decrease) in Unrestricted Net Assets | (48,678.95) |
| NET ASSETS AT BEGINNING OF YEAR | 287,353.86 |
| NET ASSETS AT END OF YEAR | <u><u>\$ 238,674.91</u></u> |

THE CARING CENTER OF SLIDELL, INC.
STATEMENT OF CASH FLOWS
Year Ended June 30, 2007

| | <u>2007</u> |
|---|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Decrease in net assets | \$ (48,678.95) |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | |
| Depreciation | 6,267.14 |
| (Increase) decrease in operating assets | |
| Accounts receivable | 15,351.47 |
| Deferred Expenses | (434.95) |
| Purchase of Equipment | (2,265.50) |
| Increase (decrease) in operating liabilities | |
| Payroll liabilities | (1,998.54) |
| | <hr/> |
| NET CASH USED BY OPERATING ACTIVITIES | (31,759.33) |
| | <hr/> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (31,759.33) |
| | <hr/> |
| BEGINNING CASH AND CASH EQUIVALENTS | 89,717.95 |
| | <hr/> |
| ENDING CASH AND CASH EQUIVALENTS | <u><u>\$ 57,958.62</u></u> |

THE CARING CENTER OF SLIDELL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2007

| | Program Services | Supporting Services | Total |
|--------------------------------|-----------------------------|--------------------------------|-------------------|
| Compensation and related | \$28,728.41 | \$ 3,192.05 | \$ 31,920.46 |
| Repairs and maintenance | 19,779.00 | 1,991.42 | 21,770.42 |
| Utilities | 7,783.77 | - | 7,783.77 |
| Telephone | 2,767.18 | 307.46 | 3,074.64 |
| Insurance | 12,451.59 | 1,401.18 | 13,852.77 |
| Supplies | 6,752.55 | 536.43 | 7,288.98 |
| Temporary shelter | 3,738.75 | - | 3,738.75 |
| Transportation | 1,439.30 | - | 1,439.30 |
| Program expenses | 7,640.48 | - | 7,640.48 |
| Professional services | 9,263.88 | 1,029.32 | 10,293.20 |
| Printing and reproduction | 204.90 | 22.77 | 227.67 |
| Office supplies/Administration | 631.38 | 20.40 | 651.78 |
| Postage and delivery | 303.77 | 33.75 | 337.52 |
| Bank service charges | 131.00 | - | 131.00 |
| Meals | 276.60 | - | 276.60 |
| Miscellaneous | - | - | - |
| Sub-total | 101,892.56 | 8,534.78 | 110,427.34 |
| Depreciation | 5,640.43 | 626.71 | 6,267.14 |
| TOTAL | 107,532.99 | 9,161.49 | 116,694.48 |

CARING CENTER OF SLIDELL, INC.

June 30, 2007

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies:

Nature of activities

The Caring Center of Slidell, Inc. was formed in 1991 under the provisions of the Louisiana Nonprofit corporation law. The Internal Revenue Service has recognized the organization as a publicly supported entity exempt from income tax under Section 501 (c)(3) of the Internal Revenue Code and is also exempt from Louisiana income tax.

The Caring Center of Slidell, La., Inc. provides shelter and emergency services to women and children who are homeless or are in danger of becoming homeless.

Basis of Financial Statement Presentation

The Caring Center's financial statements are presented in accordance with Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the Caring Center is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted net assets. The Caring Center's financial statements present only unrestricted net assets since there are no temporarily or permanently restricted net assets.

Cash and Cash Equivalents

The Caring Center considers all funds in bank accounts, money market accounts, or certificates of deposit with maturity of one year or less as cash or its equivalent.

Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value. Such assets are recorded as unrestricted support unless the donor imposes a restriction. Property and equipment purchases having value of less than \$500 are not recorded as an asset. All other property and equipment is depreciated using the straight-line method, over an appropriate life and recorded at cost.

Income Taxes

The Caring Center is a non-profit corporation that is exempt from both Federal and Louisiana income taxes under Section 501(c)(3) of the Internal Revenue Code and R.S. 12:201 of Louisiana law.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Promise to Give

Contributions are recognized when the donor makes a promise to give to the Caring Center that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributed Services

The Caring Center received valuable services from its dedicated volunteers. However, some of these services are not recognized as revenue as they do not create non-financial assets, nor are they specialized services as described in SFAS NO. 116. Contributed services recorded as such in the statement of activities, meet all three of the following criteria, a) the service requires specialized skills, b) the service is provided by individuals who possess those skills, and c) the service would typically need to be purchased if not contributed.

Functional Expenses

The Caring Center presents a statement of functional expenses which detail expenses by natural accounts and program and supporting services.

Contributions

The Caring Center also adopted SFAS NO. 116, "Accounting for Contributions Received and Contributions Made". In accordance with SFAS NO. 116, contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Note 2: Accounts Receivable

Accounts receivable represent receivables from government-funded grants. Due to the nature of the receivable, no allowance for uncollectibles is deemed necessary.

Note 3: Property and Equipment

Property and equipment consist of the following:

| | |
|--------------------------------|------------|
| Furniture and equipment | \$ 32,183 |
| Building | 165,000 |
| Land | 65,000 |
| Subtotal | 262,183 |
| Less: accumulated depreciation | 91,811 |
| Total | \$ 170,372 |

Note 4: Federal Grant Programs

The following were Federal Grant awards expended by the Caring Center:

| Federal Grant Name | Grant Year | CFDA No. | Amount |
|-----------------------------------|----------------|----------|-----------|
| <u>Emer Shelter – CFMS#610795</u> | 7/1/04-6/30/06 | 14.231 | \$ 1,927 |
| <u>Emer Shelter – CFMS#624493</u> | 7/1/05-6/30/07 | 14.231 | \$ 30,000 |
| Total Expenditures | | | \$ 31,927 |